Alberta Finance
Economic Bulletin

Economic Statistics Released During the Week of November 8, 2004 to November 12, 2004

	Reference Period	Month/Previous Month (m/m)	Month/Previous Year's Month (y/y)	Comments
Canadian International Merchandise Trade ($ Millions)	September			In September, Canada's trade surplus fell by $1.4 billion, to $5.1 billion, due mainly to a 3.4% decline in exports. Exports fell in every major commodity group, with the most notable declines occurring in machinery and equipment (-5.2%), automotives (-2.9%) and agricultural products (-11.1%). Canada's trade surplus with the United States fell by $1.0 billion (to $7.9 billion), the result of a 2.7% decline in exports. Despite the monthly decline in exports, on a year-to-date basis Canada's total exports are up 6.6% (exports to the U.S. are up 5.0%), compared to the first 9 months of 2003.
Exports	36,088	-3.4%	8.8%	
Imports	31,033	0.4%	11.6%	
Housing Starts *Seasonally Adjusted Annual Rates	October			In October, Canadian new home starts fell 5.4% to an annual rate of 225,000, with the decline evenly split between single and multiple-unit starts. Year-to-date, national housing starts are up 5.0% from the first 10 months of 2003, and are on pace for their highest annual total since 1987. In Alberta, housing starts rose 1.9% to an annualized rate of 38,100. Year-to-date, Alberta's housing starts are averaging 35,300 (annualized). This is 14.9% above the most recent five-year Alberta average of 31,162 annual starts.
Alberta	38,100	1.9%	12.7%	
Canada	225,000	-5.4%	-7.3%	
New Housing Price Index (1992=100)	September			The New Housing Price Index rose 0.3% in September. Continued healthy demand from home buyers, along with higher prices for building materials and labour, continued to push housing prices up nationally. On an annual basis, Canadian new house prices were up 5.8% from September 2003, down slightly from the 6.0% annual increases registered in July and August. Among the 21 metropolitan areas surveyed, the largest annual increases were reported in Victoria (+8.7%), Winnipeg (+8.5%) and St. Catharines-Niagara (+8.1%). Calgary and Edmonton posted annual price increases of 6.0% and 4.0%, respectively.
Canada	124.7	0.3%	5.8%	
Edmonton	130.4	0.6%	4.0%	
Calgary	139.7	0.4%	6.0%	